

**BUSINESS NEWS BUREAU:**  
Tribune Building  
154 Nassau Street

## More Cheerful Mood in Cotton Goods Market

## Buying of Coarse Fabrics by China and Red Sea Countries a Feature of Dealings During Past Week

The volume of business in the cotton goods markets yesterday was negligible. Saturday being a half holiday few buyers appeared, and mill agents devoted their attention to routine matters.

Orders taken during the week reflected a measurable degree of improvement, and sentiment regarding prospects apparently is now more cheerful than any time since the year opened. Special stress is laid on the broader demand for coarse goods that has emanated from China, Greece and the Red Sea countries. Domestic buyers, particularly converters of gray goods, who have the fabric prepared for its various uses also bought fair quantities.

Wash fabrics for dresses were purchased in moderate volume during the week, and Western buyers placed some good sized orders for shirtings. Selling agents for concerns manufacturing blankets by increasing discounts, which is a factor in reducing prices, probably have paved the way for a revival in buying. Unseasonably warm weather throughout the winter has restricted demand for all napped goods.

Some of the houses in the white goods district have adopted the pre-war policy of placing certain brands of finished goods on memorandum. This means that the fabric is shipped to the buyer, who subsequently receives a bill for the goods based on the price prevailing at the time the bill is rendered. The method of merchandising is generally accepted as indicating expectations of lower prices. But the plan indicated is in line with the efforts of manufacturers to reach a basis on which trading can be resumed with confidence.

Some merchants are inclined to the belief that business will soon revive, and that forthcoming weeks will witness the placing of larger orders. The psychological effects of the strength of the stock market tend to influence sentiment in the white goods market, and on the whole the tone of the trade at the end of the week was better than for some time past.

### Textiles

## Strikes Prevent New Jersey Mills From Showing Fall Woollen Lines

If the strikes which have closed up the woollen mills in New Jersey continue much longer, a shortage of women's high class dress goods for next fall seems certain. The plants of the Gera Mills, the Bonny Worsted Mills, the Fortmann-Huffman Company and the Garfield Worsted Mills, which make the bulk of the high class dress fabrics used in this country, have not turned a wheel in several weeks. All of these mills are still behind on their spring deliveries. They should be showing their fall samples now, but none of them is ready to do so, and no announcement can be made concerning a probable date when the fall samples will be shown to the trade.

With production thus held up, the hopes of fine yarns used by these mills still at the peak of the small likelihood of reductions in fabric prices when the mills resume operations. Manufacturers of garments who had placed orders with these mills for spring and summer goods have not been able to obtain all of their merchandise. This has created a shortage of available fabric, which is sending prices soaring. Fine serges, point wools, tricots and similar cloths for immediate use are bringing increasingly high prices. One particular tricot which was sold by the maker at \$3.15 a yard is now bringing as high as \$4 a yard from manufacturers who need it urgently. Amoskeag serge, quoted by the mill at \$1.25, and since withdrawn, is said to be worth \$1.25 to-day, but those who have any merchandise of this kind are loath to dispose of it, even at a profit.

The opening prices of some of the Wanskuck serges offered to the trade by Metcalf Bros. & Co. last week, compared with the opening prices of a year ago, are as follows:

	1919.	1918.	1917.
354-12 oz.	\$3.50	\$3.80	\$2.25
366-14 oz.	3.50	3.85	2.25
386-16 oz.	3.85	4.15	2.25
349-12 oz.	2.85	3.30	2.00

The American Woollen Company's line of cloaking, offered to the trade last Monday, has been withdrawn from the market. In five days the capacity of the mills making these fabrics was sold up, and no more business could be taken on.

### Jewelry

## Activity in Jewelry Extends to All Branches of the Industry

Every branch of the jewelry industry is busy at present. This condition was declared yesterday by authorities in the trade to be unprecedented, for up to the beginning of this year one branch of the trade has usually been busy at the expense of the others. In other words, when business was brisk in one branch, it was dull in the others, and other jewelry would be dull, while the situation would be reversed at other times. Since January, however, the entire industry has been working at top speed, and the prospects are that this condition will continue for some time.

Jewelry men, under the circumstances, are optimistic, and they are of the opinion that this optimism should be shared by other industries. They call attention to the fact that the jewelry trade has for years been considered the barometer of business, and that, in view of this fact, other industries may look forward to sharing, at a later date, the prosperity they are now enjoying.

# The Tribune's Page of Business News

## Heavy Buying of Fancy Silks Makes Inroad on Local Supplies

Comparatively few merchants appeared in the showrooms of silk manufacturers yesterday, but a fair number of orders were received through the mails.

Business for the week was exceptionally large, and some of the selling agencies intimated that stocks had been worked off at a smart pace. High colors seemed to have the call, but even the more subdued patterns, or so-called staple fabric, received a fair share of attention from buyers. In some instances the demand for fancy goods has surpassed the supply, and a few of the manufacturers state that they have been compelled to purchase goods from their competitors. In some cases, besides, the strike of marine workers, now about settled, temporarily caused a shortage of goods from New Jersey mills and dye plants located in that state.

Buying by Western merchants has stood out more prominently than that of other sections of the country, high prices for all products, and the heavy buying for a high degree of prosperity in the West. Southern dealers also have bought silks in rather liberal volume, profitable quotations for cotton having excited the buying interest of that section of the country. Some of the leading selling agents for silk manufacturers intimate that Eastern merchants have bought more cautiously than dealers hailing from other parts of the country.

From now on a goodly volume of orders are expected and some of the houses are sending their travelling salesmen out for additional spring business, and also to sound the situation as to fall trade.

Future prices have not yet been fixed by the larger manufacturers. Whether prices will be lowered or held at steady levels depends upon the price of raw material and wages of operatives. Wages, it is conceded, will not undergo any reduction, but some of the manufacturers intimate that quotations for raw silk are likely to recede, especially if peace terms are signed at an early date. In that event, it is expected that the market will have been out of the market owing to war conditions will again become competitors for business.

Raw silk market easier. Raw silk has fluctuated within narrow bounds during the week, and at the close prices of Japanese, as well as Chinese, silks showed declining tendencies. American manufacturers have bought the raw material in a conservative way, largely to cover immediate or near future requirements. The coarser grades of silk, which are in scant supply in this country, have received more attention than the finer reeled products. Manufacturers give evidence of confining their purchases to their rapidly determined needs, pending tangible developments regarding new supplies now being made in Japan.

## Japanese Silk Men in U. S. Visitors Will Be Entertained by Silk Association Here

The Silk Association of America has announced the arrival in San Francisco of the party of Japanese manufacturers and dealers in raw silk. The delegation will reach New York on March 13, where the members of the party will remain for twenty-five days. On the evening of March 18 the Silk Association of America will give a dinner in honor of the visitors at the Hotel Astor. During the evening, Dr. E. D. Doty, manager of the United States Conditioning and Testing Company, will display moving pictures showing "The Life History of a Silk Worm."

The names of the members of the visiting delegation are Goshike Iami, member of the Imperial Japanese Senate and leader of the party; utaro Oguchi, Zenji Oguchi, Fukutaro Ozawa, Chuzeuro Hashizume, Kikujiro Hayashi, Kakutaro Takai, Yasuzo Koshi, Kichiro Sano, Ritsuke Sato, Shinichiro Suzuki, Tomohiro Nagano and Hirochika Senda, all of whom are flature owners. The raw silk commission merchants comprise Bunshichi Watanabe, Tomioka Kimura, Nobuhiko Ieko, Gichi Shibasawa, Giichi Ito and Kanjiro Isome.

### Furs

## Mild Weather Stimulates Buying of Furs in Spring Styles

Buyers from all sections of the country visited the showrooms of the New York fur manufacturers in large numbers last week and placed orders for spring and summer garments. The mild weather has proved an incentive for the early purchase of light furs by the consumer, and this was reflected in the orders placed by retailers for early delivery. Every kind of fur is being called for, but many manufacturers report that squirrel, sable, fisher, marten and kolinsky, with the foxes, are in exceptional demand.

There is a shortage of some furs, among them being foxes, fishers, martens, muskrats and minks, because the recent catches were not as large as previous ones. One fur man stated that hundreds of thousands of muskrats were frozen in their burrows because of the severe weather conditions in the sections where they abound. Skunks, it is said, have been caught in large numbers. This skin is so popular in Europe, however, that the quantity now in the market can easily be absorbed.

From the style standpoint the one, two or three skin scarf and the short coat seem to receive the most attention from visiting buyers. The short capes are of considerable fulness and draped to produce the dolman or wrap effect.

### Rubber

The anticipated heavy arrivals of crude rubber from the Far East are being realized. Importers report that large quantities are coming into the country and that it is expected that March imports will establish a new record. The rubber now being received was ordered shipped immediately after the embargo was lifted by the government. Immense quantities of crude are said to be on hand in the Far East, and these stocks will be shipped to this country just as quickly as ships are available.

These shipments have had a depressing influence on the prices of scrap rubber. For the last month or so the scrap rubber market has been extremely quiet, with stocks throughout the country large and constantly increasing. Rubber traders contend that scrap shoes and tires must come down to a basis which will permit competition with prices for new rubber.

## Show of Confidence Needed To Uphold Business Morale

## Chicago Merchandising Expert Says Public Will Freely Indulge Its Desire to Buy if Not Frightened Into Drawing In Its Purse Strings

Business News Bureau Special Correspondence

CHICAGO, March 8.—J. Charles Maddison, acting president of Montgomery Ward & Co., today told The Tribune correspondent that unless the business men of the country themselves rock the boat trade will be healthy and vigorous.

"Why shouldn't business continue in a big, healthy way?" he queried. "The buying public has never had more money, but its desire to buy cannot be fostered by signs of hesitation and doubt on the part of the commercial interests themselves."

"There is no reason in the world for any one to fear business prospects if the manufacturers and the business men of the country will avoid rocking the boat. There was never a time when better wages were paid than to-day, and there are relatively few people out of employment. There need be no more if the business men of the country will simply have confidence and faith in themselves and in these United States."

"If there is any slowing up in business I think it will be largely due to the business men themselves. Many of them seem to be in a panic of competition without stability in either price or production. As a result any number of big buyers are hesitating to go into the market to make purchases. The natural tendency for the merchant, when he sees the manufacturer scrambling to get out from under a load, is to wait for the next cut, and for the next one after that—to wait until he feels sure the prices are at what he considers rock bottom. Under these conditions a panicky manufacturer is not only not getting orders, but is continually bringing his price lower and lower."

In steel and other metals there have been signs of stability, and as a result some buying is going on. The large mills were running 90 per cent last week with a good market. Compare the steel condition with that of some other industries. In some of the other lines hardly any one dares buy.

"With the great advantage the United States possesses over other countries in the world any retrogression in business activity must be largely to the business men themselves. If they will show themselves at this time to be men of courage, men of belief in their country's future and its strength, and men who will stand together for the best interests of the entire country, they will pass over the rough spots before they even know they have been through them."

## Business Money

The most notable feature of last week's commercial paper market was the almost negligible supply of bills offered. The reason for this is the same fear on the part of manufacturers and business men that if they stock up with goods now the prices of their raw materials may fall violently before they are made into finished products and the manufacturer or retailer may have to take a large loss. It is worth calling attention to the fact that in the first year of war, from August 1, 1914, to August 1, 1915, the general average of prices rose only 2 per cent, in spite of the war demand, while that price average has already, in less than four months, fallen 8 per cent from the level on the day of signing the armistice. Even this decline has been largely brought about by the hesitation of business men because of their fear of it.

It is an interesting question whether the falling off in commercial paper accurately reflects conditions in business, or accurately reflects the expectations of business men of conditions in the next two to six months. The actual falling off in the supply of paper certainly does not completely reflect business expectations, for this represents only doubt about the future of prices, not certainty that they will fall. But business in many lines is being conducted on a week-to-week basis, which does not need to be financed by commercial paper, and yet the volume is as high as it has ever been. This unstable method of doing business has its disadvantages and it is a question how widely or for how long a time it can be employed.

The scarcity of bills has been even more pronounced in the bank acceptance market. The demand from banks throughout the week has been unusually good. But the brokers cannot supply it, and have been practically cleaned out of prime bills. The ordinary supply of silver has been cut off to cover the gold exchanges purchased.

Consul General George E. Anderson reported that the silver shortage in Hong Kong is similar to that in Shanghai in some respects, but because of the sound banking system established under Hong Kong legislation the effect has been less serious. "Hong Kong," he says, "probably has \$15,000,000 less silver at the present time than at the beginning of the current year, despite the prohibition of exports. Of this difference about \$2,000,000 is the estimated amount of silver smuggled out of the colony."

"Some fair sized shipments of silver have been received by Hong Kong banks recently, and about 2,000,000 ounces are now on their way. It is generally anticipated, therefore, that whatever change there may be in the exchange rate of the Hong Kong dollar at the present time is considerably below that of the Shanghai or North China dollar, but it is nearer actual parity with silver, and is, therefore, much sounder. There is every reason to anticipate that conditions in Shanghai will improve, but high exchange is likely to continue to affect the general import and export trade indefinitely."

## Basic Commodities

Saturday, March 8, 1919

(Note.—In those cases where no transactions were reported the "bid" prices are given.)

METALS				
	Yester-day.	Day before.	Week ago.	Year ago.
Pig iron, Foundry No. 2, x per ton.....	\$38.15	\$36.15	\$36.15	\$24.25
Lead, per lb.....	.0525	.0525	.0525	.07
Copper, per lb.....	.15	.15	.15	.26
Spelter, per lb.....	.0634	.0634	.0634	.16 1/2
Antimony, per lb.....	.071	.0714	.0714	.18
Tin, per lb.....	.72 1/2	.72 1/2	.72 1/2	.91 1/2
PRECIOUS METALS				
Platinum, per oz.....	\$100.00	\$100.00	\$105.00	\$108.00
Silver, per oz.....	1.01 1/4	1.01 1/4	1.01 1/2	.87 1/2
CHEMICALS				
Sulphuric acid, 20% oleum, per ton.....	\$25.00	\$27.00	\$25.27	\$25.00
Sulphuric acid, 66%, per ton.....	16.50	16.50	16.50	—
Nitric acid, per lb.....	.08	.08	.08	—
Caustic soda, per 100 lbs.....	2.75-3.10	2.85-3.35	2.85-3.35	.0634-.07
Soda ash (bls.), per 100 lbs.....	1.90-2.10	1.90-2.10	1.90-2.10	2.90
Phenol (carbols), per lb.....	.10-.12	.10-.12	.10-.12	.10
Glycerine, dynamite, per lb.....	.14-.14 1/2	.14-.14 1/2	.14-.14 1/2	.51
Glycerine, crude, per lb.....	.09 1/2	.09 1/2	.09 1/2	—
Alcohol (denat.), per gal.....	.46-.48	.45-.48	.45-.48	.71
Alcohol (non-bev.), per gal.....	.490	.490	.490	.495
Nitrate of soda, per 100 lbs.....	4.07 1/2	4.07 1/2	4.07 1/2	4.35
COTTON				
Middling upland, per lb.....	26.75	26.45	26.10	32.90
SILKS				
Japan flature, No. 1, Shinshu, per lb.....	6.05	6.05	6.05	5.35
China-steam, flature, No. 1, per lb.....	6.95	6.95	7.10	6.90
Canton, flature, R. X. A, per lb.....	5.35	5.35	5.35	5.45
HIDES AND LEATHER				
Hides, city slaughter, seal, per lb.....	.29	.29	.29	.27
Hides, city, nat. str., spl., 60 or over, lb.	.28	.28	.28	.28
Calfskins, city, 9 to 12 lbs., per skin.....	6.60	6.60	6.60	5.50
Leather, hemlock sole:				
Overweights, No. 1, per lb.....	.49	.49	.49	.43
Middleweights, No. 1, per lb.....	.47	.47	.47	.43
RUBBER				
Para, up-river, fine, per lb.....	.56	.57	.57	.56 1/2
Para, up-river, coarse, per lb.....	.53 1/2	.53 1/2	.54	.55 1/2
Plan., 1st latex, pale crepe, per lb.....	.53 1/2	.53 1/2	.56	.56 1/2
Plan., brown, crepe, thin, clean, per lb.....	.49	.49	.50	.46 1/2
Plan., ribbed smoked sheets, per lb.....	.52 1/2	.52 1/2	.55	.57

## Toy Makers Book Record Orders at Local Fair

## Some Manufacturers Withdraw Lines Because Output Is Sold

Such a large volume of business has been booked by the hundred or more toy manufacturers exhibiting their samples at the toy fair in the Hotel Imperial, Hotel Breslin and Union Square Hotel that several of them have withdrawn their lines. The fair has been in progress since February 4 and has one more week to run.

Without exception the toy manufacturers report the biggest business in their history. Most of them are said to have booked sufficient orders to keep their factories running at capacity for the next year. The orders taken at the fair for the most part will be delivered to the retailers from July to November.

There has been little or no reduction in most lines of toys, and the ultimate consumer, who does the heaviest purchasing around Christmas time, will not find lower prices when he visits the retailer this year. In some cases prices have advanced as much as 40 per cent, although a general average is about 10 or 15 per cent. Most of the increase is due to the higher wages being paid in the toy factories. Girls who formerly worked for \$12 a week are now getting \$18 and \$20. Steel and mechanical toys, such as tanks and tractors, American doll makers are reaping a harvest because there are no imports of German-made dolls. So far Japanese competition is said to have made small inroads on the business of American toy makers.

"The Japanese toys are of low grade and poor quality," said one toy manufacturer, "and do not compete with the products of American toy factories. Our lines are high class. With labor at its present rate it does not pay us to attempt the manufacture of cheap toys. The tendency is constantly toward toys of higher quality and better workmanship. Prices, of course, advance to keep pace with this movement."

### Colors

## Textile Mills Are Placing More Orders for Dyes to Color Fall Goods

Manufacturers of aniline dyes are preparing for the resumption of active business in the near future. The textile mills are beginning to work on fall and winter goods and orders for dyes are making their appearance with greater frequency. The manufacturers are confident that the coming year will develop a record business, as stocks of dyes for civilian use are said to be about exhausted and consumers must relinquish.

The cancellation of some orders for colors from Buenos Ayres houses is reported. Labor conditions in the South American city are principally responsible for this action. It is said that large quantities of dye exported from this country are lying on the docks and in ships at Buenos Ayres, where the dockworkers have been on strike for some time. The unloading of vessels is almost impossible as they are carting away of goods after they have been landed, in anticipation of these difficulties consumers in Buenos Ayres have cancelled orders which, it is hoped, will be placed on the books of American manufacturers again when the labor condition is settled.

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## Tribune Tax Service

You must make your first payment on the income tax on or before March 15 to take advantage of the instalment plan.

THE Federal revenue law, under which 1918 income is taxed, is in some respects a highly technical document, and it has been further complicated by rulings and interpretations of the Treasury Department. The taxpayer may find it hard to answer such questions as: How much tax must be paid, how to pay the tax, how to fill in the forms on which returns must be made, to what extent, if any, an income is exempt from the levy, etc. The corporation may find it equally difficult to solve problems connected with the income, war and excess profits taxes.

The Tribune has therefore provided this Tax Service Department. Through the courtesy of the Guaranty Trust Company of New York.

Morris F. Frey.

Tax Consultant of that institution and a leading authority on the subject, will answer questions submitted to him through this department relating to individual, corporate or partnership income taxes, or about war profits and excess profits taxes.

You may therefore tell your tax troubles to The Tribune with the assurance that they will receive expert consideration. Those questions which are of general interest will be answered in this column. Names will not be used. All other questions will be answered by mail. All communications will be regarded as highly confidential.

You will favor us and expedite the reply if you will please observe these requests:

State your questions as concisely as possible, but be sure that no essential information is withheld.

Write on one side of paper only. Inclose stamped addressed envelope for reply in case questions are not answered in the column.

Address all correspondence to: Tax Service Department, Tribune Business News Bureau, 154 Nassau Street, New York City.

Question: (1) Do I understand rightly that the tax is for the year from January 1, 1918, to January 1, 1919?

(2) I am married and have one child.

I receive \$2,500 a year. This salary commenced on January 20, 1919. My salary during 1918 was \$2,000. I am making a return. Do I have to make a return this year? If so, when, and what tax should be remitted?

Answer: (1) Yes.

(2) If your income received during 1918 was not in excess of \$2,000 you will not be required to file a return or pay tax.

Question: I received from service in 1918 \$2,750 salary. I lost my job January 1, 1919. I have spent all the money and am now in debt. I have a wife and one dependent child. It looks to me it is thus:

\$2,500.00
2,200.00
\$ 300.00
6%

\$ 33.60—is this correct? If my figure is correct, is, however, by the word "service" you mean the military or naval service of the United States, you will have no tax to pay.

Question—Are the New York State teachers under the new revenue law compelled to declare their salary, and by the city?

Answer—Such salaries are not taxable, but should be included in return if Form 1040 is filed.

## Leather Tanners Report Heavier Exports of Products to European Countries